

土地發展公司截至一九九九年三月三十一日之年報已編撰完竣，而同年之財政報告亦經核數師審核，管理局同人現謹將之一併呈上。

土地發展公司之成立

土地發展公司乃於一九八七年十二月十日根據香港法例第十五章土地發展公司條例而成立，並於一九八八年一月十五日正式開始營運。

管理局成員

本年度管理局成員芳名，載列於第三頁。除總裁一職以合約方式聘任外，其他成員任期均為兩年，自履職日起計算。

主要職務

土地發展公司及其附屬公司（以下稱為「集團」）之主要職務是改善香港之環境及居住水準，其方法為承擔及推動市區重建。

帳目

截至一九九九年三月三十一日止年度內，集團之業績，以及集團和土地發展公司之財政狀況詳載於帳目第四十八頁至七十一頁。

重建計劃

集團各項重建計劃之詳情載於本年報第七十二頁至七十五頁。

儲備

本年度內撥出一億元（一九九八年：三億三千萬元）作為發展儲備，以供資本項目未來計劃中的重大支出之用。

The members of the Managing Board have pleasure in submitting their annual report together with the audited statement of accounts for the year ended 31 March 1999.

ESTABLISHMENT OF THE LAND DEVELOPMENT CORPORATION

The Land Development Corporation was established on 10 December 1987 under the Land Development Corporation Ordinance (Chapter 15). The Corporation commenced operations on 15 January 1988.

BOARD MEMBERS

Members of the Managing Board for the year are set out on page 3. With the exception of the Chief Executive who serves on a contract term basis, all appointments are for a period of two years from their respective dates of commencement.

PRINCIPAL ACTIVITIES

The principal activities of the Corporation and its subsidiaries (the "Group") are to improve the standard of housing and the environment in Hong Kong by undertaking and promoting urban renewal.

ACCOUNTS

The surplus of the Group for the year ended 31 March 1999 and the state of affairs of the Group and of the Corporation at that date are set out in the accounts on pages 48 to 71.

REDEVELOPMENT PROJECTS

Details of the projects undertaken by the Group are set out on pages 72 to 75 of this annual report.

RESERVES

An amount of \$100,000,000 (1998: \$330 million) has been transferred to the Development Reserve in view of plans for future substantial expenditure on capital projects.

固定資產

本年度內之固定資產變動詳載於帳目附註六。

營運資金

於一九九九年三月三十一日，集團之營運資金來自營運盈餘、須付利息之香港政府貸款、地產發展商按金、長期應付帳款及長期銀行貸款。

管理局成員在合約上之權益及股份認購權

土地發展公司及其附屬公司於結算日或本財政年度任何時間內，均無訂立可令管理局成員獲得重大權益之重要合約。

土地發展公司及其附屬公司於本年度內，並無參與任何安排，使管理局成員透過購買任何公司之股份或債券而獲得利益。

核數師

根據土地發展公司條例第十一條第(三)款規定，土地發展公司於獲得財政司司長批准後，委聘其核數師。一九九八年十一月十九日，土地發展公司的核數師易名為畢馬威會計師事務所，並以此名義簽發核數師報告書。管理局將考慮是否在一九九九／二零零零年度繼續委聘該核數師行。

承管理局命

總裁

石禮謙 謹啟

香港 一九九九年六月五日

FIXED ASSETS

Movements in fixed assets during the year are set out in note 6 on the accounts.

WORKING CAPITAL

At 31 March 1999, the working capital of the Group was financed by operating surplus, an interest bearing loan from the Hong Kong Government, deposits received from third party property developers, long-term payables and long-term bank loans.

BOARD MEMBERS' INTERESTS IN CONTRACTS AND RIGHTS OF ACQUISITION OF SHARES

No contract of significance, to which the Corporation or any of its subsidiaries was a party and in which a member of the Managing Board had a material interest, subsisted at the end of the year or at any time during the year.

At no time during the year was the Corporation or any of its subsidiaries a party to any arrangement to enable the members of the Managing Board to acquire benefits by means of the acquisition of shares in or debentures of any body corporate.

AUDITORS

In accordance with Section 11(3) of the Land Development Corporation Ordinance, the auditors of the Corporation were appointed with the prior approval of the Financial Secretary. On 19 November 1998, the auditors of the Corporation changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name. The reappointment of KPMG for 1999 / 2000 will be considered by the Managing Board.

By order of the Managing Board

ABRAHAM RAZACK

Chief Executive

Hong Kong 5 June 1999